

CANCELLED BY AUTHORITY
661 PAGE 544
THIS 23 DAY OF Sept. 19 93
W. E. Davis
Chancery Clerk

STATE MS.-DE SOTO CO. *sw*
FILED

FEB 3 10 18 AM '93

RECORDED 2893
DEED BOOK 623
PAGE 626
W.E. DAVIS CH.CLK.

LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between _____

Ronnie L. Morris, d/b/a Country Road Homes and wife, Theresa Morris

whose address is 9376 Laurel Hill South
(Street No. or RFD No. and Box)

Olive Branch

DeSoto County
(County)

Mississippi
(State)

(City)

, as Grantor (herein designated as "Debtor"), and
David F. Leake, a resident of Shelby County, Tennessee

as Trustee, and Cordova Bank and Trust Company, 894 Germantown Parkway

of Cordova, Tennessee 38018

XXXXXX

Mississippi as Beneficiary

(herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of One Hundred Forty Four

Thousand Four Hundred and 00/100

Dollars (\$ 144,400.00) evidenced by one promissory note of even date herewith
in favor of Secured Party, bearing interest from 1/29/93 at the rate specified in the note _____,
providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due
and payable as set forth below:

ONE PROMISSORY NOTE OF EVEN DATE HERewith IN THE PRINCIPAL SUM OF \$144,400.00 PAYABLE TO CORDOVA BANK AND TRUST COMPANY WITH INTEREST
THEREON AT THE RATE OF ONE PERCENT (1.0%) PER ANNUM ABOVE THE PRIME RATE OF CORDOVA BANK AND TRUST COMPANY FROM TIME TO TIME IN EFFECT,
ADJUSTED AS OF THE DATE OF ANY CHANGES, PAYABLE IN ACCORDANCE WITH THE TERMS OF SAID NOTE.

THE PRINCIPAL BALANCE FROM TIME TO TIME OUTSTANDING HEREUNDER SHALL BECOME IMMEDIATELY DUE AND PAYABLE AT THE OPTION OF THE HOLDER OF
THE NOTE IF THE MORTGAGOR OR ANY SUBSEQUENT OWNER OF THE MORTGAGED PREMISES SHOULD SELL, CONVEY, OR FURTHER ENCUMBER SUCH PREMISES,
WITHOUT PRIOR WRITTEN CONSENT OF THE HOLDER. SAID OPTION MAY BE EXERCISED AT ANY TIME AFTER SUCH CONVEYANCE WITHOUT HOLDER'S PRIOR
APPROVAL AND THE ACCEPTANCE OF ONE OR MORE MONTHLY INSTALLMENTS MADE BY THE NEW OWNER SHALL NOT CONSTITUTE A WAIVER OF THE HOLDER'S
OPTION. HOLDER'S APPROVAL OF A TRANSFEREE OR FAILURE TO EXERCISE SAID OPTION SHALL NOT BE CONSTRUED AS A WAIVER OF THE PROVISIONS
HEREOF AS REGARDS ANY SUBSEQUENT OWNER.

THE FUNDS HEREBY SECURED ARE ADVANCED PURSUANT TO A CONSTRUCTION LOAN AGREEMENT (THE "LOAN AGREEMENT") OF EVEN DATE HERewith. IT IS
A FURTHER CONDITION OF THIS DEED OF TRUST THAT THE GRANTOR SHALL COMPLY STRICTLY WITH EVERY OBLIGATION OF THE LOAN AGREEMENT AND SHALL
TO THE EXTENT CONSTRUCTION IS COMMENCED, PROCEED DILIGENTLY TO COMPLETE THE CONSTRUCTION CONTEMPLATED THEREBY; AND ANY DEFAULT IN THE
LOAN AGREEMENT SHALL BE DEEMED A DEFAULT IN THIS DEED OF TRUST.

TITLE TO THE AFORESAID REAL PROPERTY IS VESTED IN RONNIE L. MORRIS. THERESA MORRIS, WIFE OF THE SAID RONNIE L. MORRIS, JOINS
HEREIN FOR PURPOSES OF CONFORMITY AND OF CONVEYING DOWER, HOMESTEAD AND OTHER RIGHTS THEREIN ARISING BY VIRTUE OF HER MARRIAGE TO THE
SAID RONNIE L. MORRIS, BUT THE SAID THERESA MORRIS DOES NOT JOIN IN THE COVENANTS AND WARRANTIES OF THIS INDENTURE.

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according
to its terms and any extensions thereof, (b) any additional and future advances with interest thereon which Secured
Party may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter
owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may
make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred
to as the "Indebtedness").

NOW THEREFORE, In consideration of the existing and future Indebtedness herein recited, Debtor hereby
conveys and warrants unto Trustee the land described below situated in the

City of Olive Branch County of DeSoto State of Mississippi:

Lot 25, Phase I, Section A, The Plantation, in Section 22, Township
1 South, Range 6 West, in the City of Olive Branch, DeSoto County,
Mississippi, as shown by plat appearing of record in Plat Book 36,
Page 33-41, in the Office of the Chancery Clerk of DeSoto County,
Mississippi.

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then, in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.

2. This Deed of Trust shall also secure any and all other indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole, joint or several, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise.

3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U. S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of a loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.

4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.

5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right, but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to Secured Party.

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF ~~MISSISSIPPI~~ Tennessee

COUNTY OF Shelby

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, _____

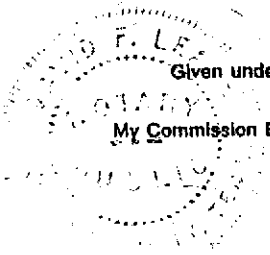
Ronnie L. Morris, Proprietor and _____
(Title) (Title)

respectively of Debtor, the above named Country Road Homes,
a corporation — a partnership — an unincorporated association, who acknowledged that for and on its behalf, he signed, sealed and
delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the 29th day of January, 1993
My Commission Expires 8/17/93

My Commission Expires _____

[Signature]
Notary Public



LAND DEED OF TRUST

from

to

Trustee _____

Filed for Record _____, 19 _____

_____ o'clock _____ M.

Clerk _____

STATE OF MISSISSIPPI
Chancery Court
_____ County

I certify that this Deed of Trust was filed for
record in my office at _____ o'clock _____ M., on
the _____ day of _____, 19 _____
and was duly recorded the _____ day of _____
_____ 19 _____, on page _____

Book No. _____ in my office.

Witness my hand and seal of office, this _____
day of _____, 19 _____

Clerk _____

D. C. _____

BRIDGEMORTH, WOODS, BUNTIN & SNYDER
P. O. BOX 241
SOUTHAVEN, MS 38671

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